

prudent management policy; such appraisals shall be consistent with the requirements of part 564 of this chapter. The Regional Director or his or her designee may require subsequent appraisals if, in his or her discretion, such subsequent appraisal is necessary under the particular circumstances. The foregoing requirement shall not apply to any parcel of real estate that is sold and reacquired less than 12 months subsequent to the most recent appraisal made pursuant to this part. A dated, signed copy of each report of appraisal made pursuant to any provisions of this part shall be retained in the savings association's records.

Subpart C—Alternative Mortgage Transactions

§ 560.210 Disclosures for variable rate transactions.

A savings association must provide the initial disclosures described at 12 CFR 226.19(b) and the adjustment notices described at 12 CFR 226.20(c) for variable rate transactions, as described in those regulations. The OTS administers and enforces those provisions for savings associations.

[63 FR 38463, July 17, 1998]

§ 560.220 Alternative Mortgage Transaction Parity Act.

(a) *Applicable housing creditors.* A housing creditor that is not a commercial bank, a credit union, or a federal savings association, may make an alternative mortgage transaction as defined at 12 U.S.C. 3802(1), by following the regulations identified in paragraph (b) of this section, notwithstanding any state constitution, law, or regulation. *See* 12 U.S.C. 3803.

(b) *Applicable regulations.* OTS identifies §§ 560.35 and 560.210 as appropriate and applicable for state housing creditors. All other OTS regulations are not identified, and are inappropriate and inapplicable for state housing creditors. State housing creditors engaged in credit sales should read the term “loan” as “credit sale” wherever applicable in applying these regulations.

[67 FR 60554, Sept. 26, 2002]

PART 561—DEFINITIONS FOR REGULATIONS AFFECTING ALL SAVINGS ASSOCIATIONS

Sec.

- 561.1 General.
- 561.2 Account.
- 561.3 Accountholder.
- 561.4 Affiliate.
- 561.5 Affiliated person.
- 561.6 Audit period.
- 561.7 BIF.
- 561.8 [Reserved]
- 561.9 Certificate account.
- 561.12 Consumer credit.
- 561.14 Controlling person.
- 561.15 Corporation.
- 561.16 Demand accounts.
- 561.18 Director.
- 561.19 Financial institution.
- 561.24 Immediate family.
- 561.26 Land loan.
- 561.27 Low-rent housing.
- 561.28 Money Market Deposit Accounts.
- 561.29 Negotiable Order of Withdrawal Accounts.
- 561.30 Nonresidential construction loan.
- 561.31 Nonwithdrawable account.
- 561.33 Note account.
- 561.34 Office.
- 561.35 Officer.
- 561.37 Parent company; subsidiary.
- 561.38 Political subdivision.
- 561.39 Principal office.
- 561.40 Public unit.
- 561.41 SAIF.
- 561.42 Savings account.
- 561.43 Savings association.
- 561.44 Security.
- 561.45 Service corporation.
- 561.49 [Reserved]
- 561.50 State.
- 561.51 Subordinated debt security.
- 561.52 Tax and loan account.
- 561.53 United States Treasury General Account.
- 561.54 United States Treasury Time Deposit Open Account.
- 561.55 With recourse.

AUTHORITY: 12 U.S.C. 1462, 1462a, 1463, 1464, 1467a.

SOURCE: 54 FR 49545, Nov. 30, 1989, unless otherwise noted.

§ 561.1 When do the definitions in this part apply?

The definitions in this part and in 12 CFR part 541 apply throughout this chapter, unless another definition is specifically provided.

[67 FR 78152, Dec. 23, 2002]